101 Blockchains

BLOCKCHAIN IN FINANCE

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Why Learn Blockchain With Us?

- Trusted
- Strategic
- Practical
What Are the Critical Issues of The Finance Industry?

- Increasing Cyber Attacks
- Complicated Regulations Across Territories
- Delayed Cross-border Transactions
- Low Customer Satisfaction
- Poor IT Infrastructure
- Problems with Big Data
- Payment Frauds and Identity Thefts
- Repetitive KYC Procedures
Financial industries don't have proper technological support for their security and risk management.

Finance sector is 300 times more likely to be targeted by cybercriminals. It costs this industry $100 billion losses every year!

Cybercriminals are constantly creating new ways to hack into the system, and the security protocols in place are not capable of stopping the attacks.
Most financial companies still rely on legacy infrastructure with outdated hardware support systems.

Being a non-revenue generating component IT department suffers from low budgeting issues.

Only a handful of top-level executives have a technological background; therefore, the IT department suffers from negligence.
Financial companies have to deal with numerous industry and government regulations, which is overwhelming.

Everchanging legislations and cybersecurity standards are forcing financial industries to constantly update their policies.

The increasing number of legislation makes it harder to maintain compliance.
Data silos create a barrier for financial companies from having a holistic view of organizational data.

Many companies aren't transparent about the usage of big data to their customers, which creates a lack of trust.

Most companies don't have the necessary analytical tools to harness the full power of Big Data.
Payment Frauds and Identity Thefts

Payment frauds and thefts cost the global finance $32.39 Billion losses, and it's expected to increase to $40.62 Billion by 2027.

Expansion of the e-commerce sector without proper financial support and security increases the risk for bank credential thefts.

Financial industry is unable to tackle the alarming number of identity theft.
Typically, it can take up to six business days to process a cross-border payment, which cripples a lot of businesses.

During any kind of disruption, the banking sector is unable to offer proper support to their consumers' cross-border payments.

The processing fee of cross-border payments, including bank charges, are extremely high.
The increasing amount of identity thefts, money thefts, and extremely slow service is causing the customers to lose interest in financial companies.

In case of any security issues, most companies take days to compensate for their customers' losses.

As the financial industry is not yet capable of handling cybercriminals, customers are being skeptical of their capabilities.
KYC procedures involve too much paperwork, which is time-consuming and wasteful.

Customers have to go through the same repetitive KYC procedures for banks every time they want to open another bank account.

The issues with repetitive KYC procedures cause a high level of dissatisfaction among the customers.
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Can offer a faster cross-border transaction settlement that can take only minutes.

Provides low transaction fees.

Offers transparency, security, and affordability compared to traditional financial practices.
Enforcing *Smart Contracts*

- Preserves trust among parties participating in the contract.
- Automates the whole process by using pre-established rules.
- Offers better dispute mitigation compared to traditional procedures.
Dissolves the operational cost of paper-based data storage methods.

Provides immutable and distributed storage facilities that are immune to corruption.

Eliminates the chance of complete loss of record compared to paper-based recordkeeping.
Establishment of **Central Bank Digital Currency**

- Innovates a new type of national digital currency that replaces the fiat currency.
- Develops a new type of digitized and distributed global economic model.
- Promotes the possibility of creating a fully functioning cashless society.
Improved **Know Your Customer (KYC)** Procedures

- Eliminates the need for paperwork by automating the whole KYC process, which saves a lot of time and resources.
- By imposing interoperability among the banks, blockchain eradicates the reputations of KYC procedures.
- Solves the overcomplications of financial practices such as financial history, source of money, business interests, etc.
Facilitating AML/CFT Opportunities

- Strengthens counter-terrorism financing and anti-money laundering practices.
- Makes it easier to detect illegal activities within a blockchain network as every transaction is visible on the ledger.
- Restricts the barrier of entry as only verified identities can get an entry within the financial network.
Better Regulatory Compliance

Easier to keep up with the everchanging legislation and cybersecurity standards throughout the globe.

By storing verified immutable data, the compliance department and regulators can share files securely between them.

Regulatory automation can replace the traditional error-prone framework for reporting.
Increased Data Security

- Offers immutable storage for data that can't be altered once it gets added to the ledger system.
- Makes it nearly impossible for cybercriminals to breach financial database.
- Can privatize and secure data to put a stop to fraudulent transactions.
Increased Transparency

- Ensures transparency within financial organizations that helps to establish customer trust.
- Reduces and exposes risky financial practices through transparency, data aggregation, and tracking.
- Makes it easy to forecast a financial crisis so that decision-makers can devise a strategy to avoid it.
Offers **Financial Facilities** to A Wider Population

- Offers an alternative to traditional banking to a large portion of unbanked and underbanked population in the world.
- Can save the rural population that relies on the hostile lenders and loan sharks that demand extremely high-interest rates and fees.
- Could replace predatory financial business practices, such as — payday advances and check cashing, with transparent and fairer systems.
Prominent names in the financial industry, such as — HSBC, Citibank, Barclays, Visa, MasterCard, etc., are already investing heavily in blockchain-based solutions.

Many governments are enthusiastic about deploying CBDCs (DCEP from China, Digital Dollar Project from the USA).

Other forms of tokenized digital assets, such as — lands, commodities, currencies, debt, equity, etc., are slowly getting traction.

Mass awareness, education, and skepticism still pose major blockchain adoption challenges.
Blockchain Masterclasses and Courses Suitable for the Finance Industry

Blockchain in Finance Masterclass

Central Bank Digital Currency (CBDC) Masterclass

Enterprise Blockchains and Trade Finance Course
101 Blockchains Certifications

- **CEBP**
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  https://academy.101blockchains.com/courses/blockchain-expert-certification

- **CEBA**
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- **CBSE**
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- Premium Support
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Free Resources

Enterprise Blockchains Fundamentals - Free Course

Blockchain Webinars

Blockchain Conferences
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- High Performer (SPRING 2021)
- High Performer (Europe) (SPRING 2021)
- Users Love Us

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★★★★★
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Thank You